

five hundred and thirty of one thousand nine hundred and forty-three being the General Appropriations Act of one thousand nine hundred and forty-three.

SEC. 5. This Act shall be in full force and effect after its ratification.

Ratified this the 10th day of January, 1945.

H. B. 4

CHAPTER 3

AN ACT TO CREATE A STATE GENERAL FUND BOND SINKING FUND FOR THE PURPOSE OF RETIRING THE PRINCIPAL AND INTEREST OF ALL OUTSTANDING STATE GENERAL FUND BONDS AND TO PROVIDE THE NECESSARY MONEYS THEREFOR.

Outstanding non-callable General Fund Bonds of State equal \$47,501,500.00.

Interest will amount to \$27,774,353.00.

Sinking Funds amount to \$6,750,000.00.

Annual appropriations of approximately \$5,000,000.00 required to pay maturing bonds and interest.

This General Fund Debt accumulated during years when current revenues were not sufficient to meet needs for permanent improvements and other demands.

WHEREAS, the State of North Carolina has outstanding non-callable General Fund Bonds, after allowance is made for bonds appropriated for and due in the fiscal year one thousand nine hundred and forty-four - forty-five, in the sum of forty-seven million, five hundred and one thousand and five hundred dollars (\$47,501,500.00), most of which are serial bonds for which no sinking funds are authorized, and has outstanding interest, due and payable during the life of these bonds, in the sum of twenty-seven million, seven hundred and seventy-four thousand, three hundred and fifty-three dollars (\$27,774,353.00); and

WHEREAS, the State has sinking funds in the sum of approximately six million, seven hundred and fifty thousand dollars (\$6,750,000.00) in the State Treasury to be used to retire certain of these bonds when due; and

WHEREAS, the annual appropriations out of current revenues for the purpose of paying bonds and interest and making contributions to sinking funds as required by law are approximately five million dollars (\$5,000,000.00) per year, and which appropriations out of current revenues annually may be a burden to the State during normal times, actually reducing the funds available for maintenance of the public schools and other State services to the point where these services might have to be reduced so as to retard the development of the State; and

WHEREAS, the General Fund Debt now outstanding has been accumulated through the years when current revenues were insufficient to provide necessary permanent improvements and to meet the needs of public schools, State institutions, agencies, and other State services in such a manner as to insure proper development of the State; and